



04 November 2020

## GLOBAL MASTERS FUND LIMITED

Company Announcements Office  
ASX Ltd, Exchange Centre  
Level 6, 20 Bridge Street  
**SYDNEY NSW 2000**

Dear Sir

### Net Tangible Asset (NTA) backing per share at 31 October 2020

The unaudited NTA backing per share of the Company at 31 October 2020 was as follows:

	Before estimated tax on unrealised gains	After estimated tax on unrealised gains
at 31 October 2020	238.8 c	208.4 c
at 30 September 2020	244.9 c	212.6 c

The NTA figures shown above are before and after the provision for deferred tax on the unrealised gains in the Company's investment portfolio. The Company is a long-term equity investor and does not intend to dispose of its total portfolio. NTA movement during October was primarily due to a pull back in the value of BRK shares on NYSE offset by an increase in the value of FSI, ATY and BIP BCI Worldwide Flexible Fund Class B shares.

The summary of investments of the Company at 31 October 2020 were as follows:

Name of Company	Percentage of Total Portfolio
Berkshire Hathaway (NYSE) (BRK)	62.61 %
Flagship Investments Limited (ASX) (FSI)	9.63%
BIP BCI Worldwide Flexible Fund Class B	5.91 %
Athelney Unit Trust PLC (LSE) (ATY)	1.36 %
Other UK (LSE)	18.84 %
Unlisted Unit Trusts	1.63 %
Cash	0.02%
<b>Total</b>	<b>100.00%</b>

For further information please call the Company Secretary on 1800 352 474.

Yours faithfully,

**GLOBAL MASTERS FUND LIMITED**

Authorised by  
**Brian Jones**  
Company Secretary

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